

Kotak Life Insurance Launches its 100th Branch

- ◆ *Embarks on an Aggressive Expansion Plan to keep up the momentum of its retail focus*
- ◆ *Plans to expand to 160 offices across the country by year-end*
- ◆ *Plans to have a wide network of over 40,000 life advisors by year-end*

Mumbai, October 29, 2007: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) has launched its 100th branch office at Indiranagar, Bangalore. This move is part of the Company's strategy to set up a robust multi-point distribution network to cater to the mass market in the country. The branch was inaugurated by **Mr. Uday Kotak, Executive Vice Chairman and Managing Director, Kotak Mahindra Bank**, and joining him was **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance**.

Kotak Life Insurance has already carved out a niche amongst discerning customers for its cutting-edge products and excellent fund performance. With this new focus on *Retail*, Kotak Life Insurance is bullish about scripting another success story in the Indian life insurance industry. The Company has many industry-firsts to its credit. Kotak Life Insurance was the first company offering a Guaranteed Maturity Value even in its ULIPs portfolio coupled with aggressive equity exposures. Some other innovations include introducing the Dynamic Floor Fund (DFF - a Capital Protection Fund) and offering differential premium rates for smokers and non-smokers.

Mr. Gaurang Shah, Managing Director, Kotak Life Insurance, said, "The following months will be eventful for us in many ways. From a predominantly niche-focus, we are now working towards creating that 'universal appeal' for expanding our customer base. We are significantly ramping up our distribution and will expand to 160 offices by year end - mainly in smaller towns."

The Company has set a target of around Rs. 1100 crores of new business premium for FY 07-08. With a current base of about 26,000 active life advisors, Kotak Life Insurance plans to increase this to around 40,000 in the current financial year.

Kotak Life Insurance has been the market leader in the **Guaranteed Fund space**. The Company offers the best combination of Capital Guarantee & Equity Participations with a maximum of upto 80% equity allocation in its guaranteed funds. In the Equity Fund Performance space, the Company has recorded a consistent Top Quartile ranking. Kotak Aggressive Growth Fund (with a 100% equity exposure) fetched 46.1% annual return as on 30th September 2007.

About Kotak Mahindra Old Mutual Life Insurance

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. Kotak Mahindra Old Mutual Life Insurance is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001. Kotak Mahindra believes in offering its customers a lifetime of value. A commitment that has made it a leading financial services group employing around 12,300 people in its various businesses and has a distribution network of branches, franchisees, representative offices and satellite offices across 320 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 2.9 million customer accounts.

Originating in South Africa in 1845, Old Mutual plc is an international savings and wealth management company based in the UK. Among the top 50 largest companies in the FTSE100, the group has a balanced portfolio of businesses offering Asset Management, Life Assurance, Banking and General Insurance Services in over 40 countries, with a focus on South Africa, Europe and the United States, and a growing presence in Asia Pacific. Old Mutual plc employs approximately 53,000 employees worldwide and is listed on the London and Johannesburg stock exchanges.



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